



**CITY OF LODI  
COUNCIL COMMUNICATION**

**AGENDA TITLE:** Adopt a Resolution Authorizing the City Manager to Submit a Joint Application with Eden Development Inc. to the State of California Department of Housing and Community Development for HOME Investment Partnerships Program Funding; and if Selected, the Execution of a Standard Agreement, and Amendments Thereto, and of any Related Documents Necessary to Participate in the HOME Investment Partnerships Program

**MEETING DATE:** August 11, 2009

**PREPARED BY:** Community Development Department

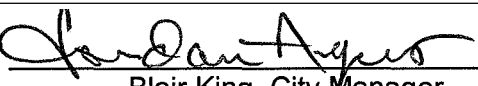
**RECOMMENDED ACTION:** Adopt Resolution authorizing the City Manager to submit a joint application with Eden Development Inc. to the State of California Department of Housing and Community Development (HCD) for HOME Investment Partnerships (HOME) Program funding; and if selected, the execution of a Standard Agreement, and amendments thereto, and of any related documents necessary to participate in the HOME Investment Partnerships Program

**BACKGROUND INFORMATION:** The City of Lodi is working with Eden Housing, Inc., and its affiliate, Eden Development, Inc., toward the development of an affordable senior housing project in Lodi, at 2245 Tienda Drive.

As noted during previous presentations to the City Council leading to the selection of the developer for this project, Eden Housing has more than 40 years' experience in the development and management of affordable housing projects. In addition, it has been certified in several county jurisdictions, including San Joaquin County, as a Community Housing Development Organization (CHDO). CHDO certification in those various county jurisdictions means that Eden has established a local board that maintains accountability to low-income residents within those communities served by the CHDO. The benefit of establishing a CHDO is to access HOME Program funds that are set aside specifically for CHDO projects and activities.

For this project in Lodi, Eden Housing has identified the State HCD HOME Program as one of the two key funding sources. Although Eden Housing has certification as a CHDO through the County, it has not been certified by the State and therefore has been working diligently to meet State requirements in order to obtain CHDO certification for Eden Development, Inc., its development arm.

On August 5, with the HOME application deadline less than two weeks away, the officials at HCD informed Eden Housing that HCD could not certify Eden Development as a CHDO because Eden Development, as a separate corporation, does not have a "history of serving the community" as that term is defined in State regulations. The officials at HCD acknowledge that Eden Development has been active in the discussion of housing policy and pre-development activities in several communities, but per Section 8204.1(e), Eden Development has not "provided a housing-related service" that "has provided a benefit to a tenant or homeowner."

APPROVED:   
Blair King, City Manager

Furthermore, HCD has determined that Eden Development cannot use the considerable service record of the parent organization, Eden Housing, as that exception is only allowed for newly formed affiliate organizations and Eden Development has been in existence for more than the one year that HCD uses as a guideline. Therefore, according to HCD officials, Eden Housing can only obtain State HOME funds this year if the City of Lodi - as the eligible State Recipient - applies for the funding with Eden Housing as the developer.

HCD officials cite past practices of for-profit developers using nonprofit organizations with no housing experience to access CHDO set-aside funding as the reason for why these regulations were created.

A Special Meeting is needed for action as the August 17 deadline for applications for State HOME Program funding is prior to the next Regular Meeting.

Eden Housing has completed all the prerequisite work for the application (Exhibit A) and simply needs to amend the Applicant information and include the City of Lodi and the City Council Resolution.

Based upon the maximum allowed HOME funding for this specific project in relation to the total project cost, Eden Housing has determined that we should request \$4 million in State HOME funds. However, it is a standard practice and recommended by HCD that the adopted Resolution provide for funding up to the maximum grant amount available, which in this case is \$4.5 million.

**FISCAL IMPACT:**

Eden Housing, as the developer/joint-applicant on this funding application will assume responsibility for administering the funds in accordance with the Standard Agreement with the State and any subsequent Loan Agreement with the City of Lodi.

**FUNDING AVAILABLE:**

HOME Program Funding through State Housing and Community Development

  
FOR Konradt Bartlam  
Community Development Director

KB/jw

Attachment



**STATE OF CALIFORNIA  
UNIVERSAL APPLICATION FOR THE  
DEVELOPMENT OF AFFORDABLE RENTAL HOUSING**



Date of this Application or Update:

17-Aug-09

UA Version 3/12/09

Tienda Drive Senior Housing

**GENERAL INFORMATION****THIS APPLICATION REQUESTS FINANCING OR AN ALLOCATION FROM THE FOLLOWING:**

<input type="checkbox"/> CTCAC	<input checked="" type="checkbox"/> HCD	<input type="checkbox"/> CDLAC	<input type="checkbox"/> CalHFA																																																
<b>Check all that apply:</b> <input type="checkbox"/> Federal 9% Amount \$0 <input type="checkbox"/> Federal 4% Amount \$0 <input type="checkbox"/> State Credits Amount \$0  <b>CTCAC Application Type:</b> _____ <b>If Reapplication, Previous CTCAC No.:</b> _____ - _____ - _____ <b>State Set-a-Side</b> _____ <b>Federal Minimum Set-a-Side</b> _____ <b>CTCAC Housing Type</b> _____ <b>DDA or Qualified Census Tract?</b> _____ <b>CTCAC Geographical Area</b> _____ <b>For CTCAC Use Only</b> _____	<b>HOME Funds</b> <b>HOME Activity Amount</b> \$4,000,000 <b>HOME Admin. Amount</b> \$0 <b>HOME Activity Delivery</b> \$0  <b>Name of HCD Funding</b> _____ Amount _____  <b>Name of HCD Funding</b> _____ Amount _____  <b>Name of HCD Funding</b> _____ Amount _____  <b>Name of HCD Funding</b> _____ Amount _____	<b>Tax-Exempt Bonds</b> <b>Allocation Amount</b> \$0 <b>Pool</b> _____  <b>Amount of Taxable Tail (if any)</b> \$0  <b>Amount of any prior CDLAC Allocations for this Project</b> \$0  <b>Prior Application #</b> _____	<b>Is tax-exempt financing needed for construction?</b> If yes, amount needed \$0 <b>Application Type:</b> _____  <b>Multifamily Financing Programs:</b> <table border="1"> <thead> <tr> <th></th> <th>Amount</th> <th>Rate</th> <th>Term</th> </tr> </thead> <tbody> <tr><td>Predevelopment</td><td>\$0</td><td></td><td></td></tr> <tr><td>Acquisition</td><td>\$0</td><td></td><td></td></tr> <tr><td>Rehabilitation</td><td>\$0</td><td></td><td></td></tr> <tr><td>Construction</td><td>\$0</td><td></td><td></td></tr> <tr><td>Permanent</td><td>\$0</td><td></td><td></td></tr> <tr><td>Bridge Loan</td><td>\$0</td><td></td><td></td></tr> <tr><td>Second Mortgage</td><td>\$0</td><td></td><td></td></tr> <tr><td></td><td>\$0</td><td></td><td></td></tr> </tbody> </table> <b>Special Needs?</b> _____  <b>MHSA Funds</b> <table border="1"> <thead> <tr> <th></th> <th>Amount</th> <th>Term</th> </tr> </thead> <tbody> <tr><td>Predevelopment</td><td>\$0</td><td></td></tr> <tr><td>Construction</td><td>\$0</td><td></td></tr> <tr><td>Permanent</td><td>\$0</td><td></td></tr> </tbody> </table> <b>Small County?</b> _____ <b>Operating Subsidy Required?</b> If yes, amount needed \$0		Amount	Rate	Term	Predevelopment	\$0			Acquisition	\$0			Rehabilitation	\$0			Construction	\$0			Permanent	\$0			Bridge Loan	\$0			Second Mortgage	\$0				\$0				Amount	Term	Predevelopment	\$0		Construction	\$0		Permanent	\$0	
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**PROPOSED DEVELOPMENT**

<b>Proposed Name</b>		<b>Street Address or Location(s)</b>		<b>City</b>	<b>Zip Code</b>	<b>County</b>
Tienda Drive Senior Housing		2245 Tienda Drive		Lodi	95242	San Joaquin
<b>Development Type</b>	<b>Age Restrictions</b>	<b>Special Facility Type</b>	<b>Tenure Type</b>	<b>APN(s)</b>	<b>Census Tract(s)</b>	
New Rental Construction	Senior			027-410-04	43.03	
<b>Proposed # of Units</b>	<b>Project Site Area</b>	<b>Units per Acre</b>	<b>Multiple Parcels?</b>			
80	3.39 Acres	23.5988 Per Acre	No			
<b>Relocation Req'd.?</b>	<b>Commercial Space?</b>	<b>HOPE VI Project?</b>	<b>Federally "At Risk"?</b>	<b>"At-Risk" expiration date</b>	<b>Rental Subsidy?</b>	<b>HUD 811 Project?</b>

**APPLICANT (Update based on funding source -- see comment in first box)**

<b>Legal Name of Organization</b>	<b>Applicant Role</b>
City of Lodi	Local Government HOME Applicant

**LEGISLATIVE INFORMATION**

<b>Congressperson Name(s)</b>	<b>District #</b>	<b>State Senator Name(s)</b>	<b>District #</b>	<b>State Assembly Member Name(s)</b>	<b>District #</b>
Jerry McNerney	11	Dave Cogdill	14	Bill Berryhill	26
		Lois Wolk	5	Joan Buchanan	15
				Alyson Huber	10

**PROPOSED PROJECT DESCRIPTION**  
**(Narrative used for Project Summary Reports)**

Instruction: Describe, at minimum, the following topics:

**1) Type of Development**

The proposed project is 80 units of senior rental housing, new construction.

**2) Topography and Special Site Features**

The site is approximately 3.39 acres and is undeveloped. The property is flat with very little vegetation.

**3) Surrounding Neighborhood**

The surrounding area of the property is mostly retail to the north and residential to the north and east. Immediately adjacent to the east is a undeveloped swath of land with numerous trees. This piece of land is owned by the City of Lodi and will be developed into a passive use park. Eden Development, Inc. may assist with the design and development of this park. The park is scheduled to be developed in conjunction with the senior housing development.

**4) Proposed Tenant Population and Any Special Occupancy Restrictions (inc. those tied to land use approvals)**

The proposed tenant population is seniors, aged 62 and over.

**5) Any On-Site Services**

Eden Housing Resident Services, Inc., an affiliate of Eden Housing, Inc., will be the on-site services provider and will have a part-time services coordinator on site. Service Coordinators are responsible for identifying needs and preferences of the residents and referring residents to the full range of formal and informal resources available in the community. Service Coordinators are also responsible for identifying unmet needs of residents and working with the seniors and local community to find appropriate resources to develop and oversee on-site consumer-driven services.

**6) Specific Issues (relocation, environmental, historical, etc.)**

There will not be any relocation at this site. A Phase 1 Report was conducted on this property and the adjacent park site on June 18, 2009 that concluded there were no environmental concerns. Due to its site's long history of use for agricultural purposes, soil sampling was conducted to find the presence of any pesticides that included heavy metals and PCBs. Based on the data collected for this assessment, environmentally persistent pesticides are not present at the Property in quantities regulatory authorities would consider a health concern, and analyzed heavy metals are well within background concentrations.

**7) Any Demolition**

N/A

**8) Scope of Rehabilitation Work**

N/A

**9) Expected Start and Completion Date of Construction/Rehabilitation**

The expected start of construction is November of 2011 and expected end of construction is March of 2013.

**10) Changes in Land Area during Development (e.g. subdivision)**

N/A

**11) Rent Subsidies**

N/A

**12) Whether Prevailing Wages will be paid.**

Federal and State prevailing wages are expected to be paid.

**CONTACT INFORMATION**

(Please complete to the extent known)

<b>Applicant</b>		<b>Applicant Contact</b>	
Legal Name	City of Lodi	Organization	City of Lodi
Form of Entity	Public Agency	Contact Person	Joseph Wood
Senior Official	Blair King	Title	Community Improvement Manager
Street Address	221 W. Pine Street	Street Address	221 W. Pine Street
City	Lodi	City	Lodi
State	CA	State	CA
Zip Code	95240	Zip Code	95240
Phone No.	(209) 333-6711	Phone No.	(209) 333-6711
Fax No.	(209) 333-6842	Fax No.	(209) 333-6842
Email Address	bking@lodi.gov	Email Address	jwood@lodi.gov
<b>Owner (Borrowing Entity)</b>		<b>Owner Partner or Member #1</b>	
Legal Name	TBD	Legal Name	Eden Development, Inc.
Form of Entity	Yet to be formed L.P.	Form of Entity	Non-profit Corporation
Contact Person	Faye Blackman	Role	Managing General Partner of Owner
Street Address	22645 Grand Street	Contact Person	Faye Blackman
City	Hayward	Street Address	22645 Grand Street
State	CA	City	Hayward
Zip Code	94541	State	CA
Phone No.	(510) 582-1460	Zip Code	94541
Fax No.	(510) 582-0122	Phone No.	(510) 582-1460
Email Address	fblackman@edenhousing.org	Fax No.	(510) 582-0122
<b>Owner Partner or Member #2</b>		<b>Owner Partner or Member #3</b>	
Legal Name	N/A	Legal Name	N/A
Form of Entity		Form of Entity	
Role		Role	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	
<b>Sponsor / Developer #1</b>		<b>Sponsor / Developer #2</b>	
Legal Name	Eden Development, Inc.	Legal Name	N/A
Form of Entity	Non-profit Corporation	Form of Entity	
Contact Person	Linda Mandolini	Contact Person	
City		City	
Street Address	22645 Grand Street	Street Address	
City	Hayward	City	
State	CA	State	
Zip Code	94544	Zip Code	
Phone No.	(510) 582-1460	Phone No.	
Fax No.	(510) 582-0122	Fax No.	
Email Address	lmandolini@edenhousing.org	Email Address	
<b>Turnkey Developer</b>		<b>Applicant Notes</b>	
Legal Name	N/A		
Form of Entity			
Partner Role			
% of Ownership			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**CONTACT INFORMATION**

(Please complete to the extent known)

**Property Management Agent**

<b>Legal Name</b>	Eden Housing Management, Inc.
<b>Contact Person</b>	Jan Peters
<b>Street Address</b>	22645 Grand Street
<b>City</b>	Hayward
<b>State</b>	CA
<b>Zip Code</b>	94541
<b>Phone No.</b>	(510) 582-1460
<b>Fax No.</b>	(510) 582-0122
<b>Email Address</b>	jpeters@edenhousing.org

**Financial Consultant**

<b>Legal Name</b>	Community Economics, Inc.
<b>Contact Person</b>	Alice Talcott
<b>Street Address</b>	538 9th Street, Suite 200
<b>City</b>	Oakland
<b>State</b>	CA
<b>Zip Code</b>	94607
<b>Phone No.</b>	(510) 832-8300
<b>Fax No.</b>	(510) 832-2227
<b>Email Address</b>	Alice@communityeconomics.org

**Primary Service Provider**

<b>Legal Name</b>	Eden Housing Resident Services, Inc.
<b>Services Provided</b>	Service Coordination,
<b>Contact Person</b>	Jennifer Reed
<b>Street Address</b>	22645 Grand Street
<b>City</b>	Hayward
<b>State</b>	CA
<b>Zip Code</b>	94544
<b>Phone No.</b>	(510) 582-1460
<b>Fax No.</b>	(510) 582-0122
<b>Email Address</b>	jreed@edenhousing.org

**Borrower Legal Counsel**

<b>Legal Name</b>	Jorgenson, Siegel, McClure & Flegel, LLP
<b>Type of Counsel</b>	Real Estate
<b>Contact Person</b>	Mindie Romanowsky
<b>Street Address</b>	1100 Alma Street, Suite 210
<b>City</b>	Menlo Park
<b>State</b>	CA
<b>Zip Code</b>	94025
<b>Phone No.</b>	(650) 324-9300
<b>Fax No.</b>	(650) 324-0227
<b>Email Address</b>	msr@jsmf.com

**Bond Counsel**

<b>Firm Name</b>	TBD
<b>Attorney Contact</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**Bond Underwriter**

<b>Firm Name</b>	TBD
<b>Agent Name</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**Private Placement Agent (if applicable)**

<b>Firm Name</b>	TBD
<b>Agent Name</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**Private Placement Purchaser (if applicable)**

<b>Firm Name</b>	TBD
<b>Agent Name</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**Credit Enhancement Provider (if applicable)**

<b>Firm Name</b>	N/A
<b>Agent Name</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**Tax Credit Equity Investor**

<b>Legal Name</b>	TBD
<b>Contact Person</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**General Contractor**

<b>Legal Name</b>	TBD
<b>Contact Person</b>	
<b>Street Address</b>	
<b>City</b>	
<b>State</b>	
<b>Zip Code</b>	
<b>Phone No.</b>	
<b>Fax No.</b>	
<b>Email Address</b>	

**Architect**

<b>Legal Name</b>	Pyatok Architects
<b>Contact Person</b>	Peter Waller
<b>Street Address</b>	1611 Telegraph Avenue, Suite 200
<b>City</b>	Oakland
<b>State</b>	CA
<b>Zip Code</b>	94612
<b>Phone No.</b>	(510) 465-7010
<b>Fax No.</b>	(510) 465-8575
<b>Email Address</b>	pwaller@pyatok.com

**CONTACT INFORMATION***(Please complete to the extent known)***Development Funding Source**

Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input checked="" type="checkbox"/> Other
Legal Name	City of Lodi
Contact Person	Joseph Wood
Street Address	221 W. Pine Street
City	Lodi
State	CA
Zip Code	95240
Phone No.	(209) 333-6711
Fax No.	(209) 333-6842
Email Address	jwood@lodi.gov

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Legal Name	
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Email Address			

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Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**Development Funding Source**

Type	<input type="checkbox"/> Construction	<input type="checkbox"/> Permanent	<input type="checkbox"/> Other
Legal Name			
Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**Rent / Operating Subsidy Source**

Program Name			
Source Name			
Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**Rent / Operating Subsidy Source**

Program Name			
Source Name			
Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

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Fax No.			
Email Address			

**Rent / Operating Subsidy Source**

Program Name			
Source Name			
Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**Other**

Legal Name			
Role			
Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**Other**

Legal Name			
Role			
Contact Person			
Street Address			
City			
State			
Zip Code			
Phone No.			
Fax No.			
Email Address			

**Applicant Notes**

UA Version 3/12/09

The City of Lodi is the only funding source that has been committed to date.



<b>0</b>																			
<b>SITE &amp; UNIT INFORMATION</b>																			
<b>SITE CONTROL</b>																			
Site address or location: <b>2245 Tienda Drive, Lodi, CA 95242</b>																			
Type of Site Control	Dated	Expires	Extensions Available	Purchase Price	Total Land Area														
				\$630,000	3.39 acres														
Current Owner		Current Owner Address																	
City of Lodi		221 W. Pine Street, Lodi, CA 95240																	
<b>PLANNED AND COMPLETED PROPERTY TRANSFER(S)</b>																			
Ground Lease Planned?	Lessor	Term	Annual Payment Amount																
No																			
Below, describe property transfers occurring in connection with development of the Project																			
<b>SITE USE</b>																			
Current Use		Proposed Zoning (code and name)			Is Site Improved?		Year Improvements Built												
Vacant		Mixed-Use Corridor			No														
Demolition Planned?	or Done?	Rent Control?	Access Road Maintenance		Applicant Notes														
No	No	No	Public																
<b>SITE CONDITIONS AND ADJOINING LAND USES</b>																			
<input type="checkbox"/> Poor drainage <input type="checkbox"/> Erosion problems <input type="checkbox"/> Unstable soil <input type="checkbox"/> Retaining wall <input type="checkbox"/> Possible lead paint <input type="checkbox"/> Possible asbestos <input type="checkbox"/> Wetlands area <input type="checkbox"/> On-site stream/creek <input type="checkbox"/> 100-yr. flood plain <input type="checkbox"/> Possible soil pollution		<input type="checkbox"/> Grade 5-10% <input type="checkbox"/> Grade over 10% <input type="checkbox"/> Airport within 2 miles <input type="checkbox"/> Possible high noise levels <input type="checkbox"/> Abandoned well(s) <input type="checkbox"/> Railroad tracks within 100 yards <input type="checkbox"/> Unusual ingress/egress <input type="checkbox"/> Ground water contamination <input type="checkbox"/> High water table <input type="checkbox"/> Underground storage tanks		Describe adjoining land uses within 300 feet of the Project <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 50px;"><b>West</b></td> <td>Neighborhood shopping center with anchor tenants including Target and Safeway (Lodi Center) and vacant privately owned land.</td> </tr> <tr> <td><b>East</b></td> <td>Immediately adjacent is a 4.3 acre vacant piece of land owned by the City, designated to be improved as a passive use park. Beyond that, to the east, are single family residences.</td> </tr> <tr> <td><b>North</b></td> <td>Single family residences.</td> </tr> <tr> <td><b>South</b></td> <td>A small private school to the south and Crossroads Heartland Church to the southeast.</td> </tr> <tr> <td><b>Unique Site Features</b></td> <td>N/A</td> </tr> </table>						<b>West</b>	Neighborhood shopping center with anchor tenants including Target and Safeway (Lodi Center) and vacant privately owned land.	<b>East</b>	Immediately adjacent is a 4.3 acre vacant piece of land owned by the City, designated to be improved as a passive use park. Beyond that, to the east, are single family residences.	<b>North</b>	Single family residences.	<b>South</b>	A small private school to the south and Crossroads Heartland Church to the southeast.	<b>Unique Site Features</b>	N/A
<b>West</b>	Neighborhood shopping center with anchor tenants including Target and Safeway (Lodi Center) and vacant privately owned land.																		
<b>East</b>	Immediately adjacent is a 4.3 acre vacant piece of land owned by the City, designated to be improved as a passive use park. Beyond that, to the east, are single family residences.																		
<b>North</b>	Single family residences.																		
<b>South</b>	A small private school to the south and Crossroads Heartland Church to the southeast.																		
<b>Unique Site Features</b>	N/A																		
<b>EXISTING VERSUS PROPOSED UNITS (include manager's units)</b>																			
	Beds	0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	5 Bdrm	Total # Units	Total # Bedrooms	Total # Buildings	Total # Mgr. Units	Total # of Parking Spaces							
EXISTING								0	0										
PROPOSED			79	1				80	81	2	1	62							
<b>PROPOSED BUILDING TYPES</b>																			
		<b>New Construction</b>		<b>Rehabilitation</b>															
	Units	Bldgs.	Units	Bldgs.															
Townhouse/Row House																			
One or Two Story Walk-Up	80	2																	
Mid-Rise (3-5 stories)																			
High-Rise (6+stories)																			
Detached Single Family																			
Duplex/4-Plex																			
Non-Residential Building(s)																			
<b>TOTALS</b>	<b>80</b>	<b>2</b>	<b>0</b>	<b>0</b>															
<b>Applicant Notes</b>																			
The type of site control we are demonstrating is an Exclusive Right to Negotiate between Eden Development, Inc. and the City of Lodi.																			
UA Version 7/15/09																			
<b>AMENITIES</b>																			
<b>Unit Amenities/Features</b>				<b>Project Amenities</b>				<b>Security &amp; Other Charges</b>		<b>Other On-Site Services</b>									
<input checked="" type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Walk-In Closet <input type="checkbox"/> Fenced Rear Yard <input type="checkbox"/> <input type="checkbox"/> Laundry Hookups or Appliances in Units <input checked="" type="checkbox"/> Resident gardens	<input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Curtains/Blinds <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Emergency Call <input type="checkbox"/> Free Cable TV <input type="checkbox"/> Lofts <input checked="" type="checkbox"/> Storage Area <input type="checkbox"/> Balcony <input checked="" type="checkbox"/> Patio	<input checked="" type="checkbox"/> Elevator(s) 2 <input checked="" type="checkbox"/> Laundry Rms. 2 Washers 8 Dryers 8 <input checked="" type="checkbox"/> Community Room <input checked="" type="checkbox"/> Community Kitchen <input checked="" type="checkbox"/> Computer Room <input type="checkbox"/> High Speed Internet <input type="checkbox"/> Fitness Room <input type="checkbox"/> Picnic/BBQ Area(s) <input type="checkbox"/> Tot Lot or Playground <input type="checkbox"/> Sports Court <input type="checkbox"/> Tennis Court <input type="checkbox"/> Pool <input type="checkbox"/> Jacuzzi/Sauna	<input type="checkbox"/> Gated Site Entry <input checked="" type="checkbox"/> Bldg. Card Key <input type="checkbox"/> Security Patrol  Describe any mandatory charges to tenants beyond allowable rents.	Services programming will be administered by an on-site, part-time social services coordinator. Services offered at the site will include classes (ie. wellness, financial, ESL), wellness clinics, peer support groups, a resource notebook, monthly newsletter, and community-based events (potlucks, cultural events, arts & crafts). The service coordinator will also collaborate with local organizations that exist in the area to provide services to our residents.															

## MISCELLANEOUS INFORMATION

## RESIDENTIAL SPACE

## Residential Square Footage

Residential Units	48,200
Community Room	1,000
Leasing Office	550
Additional Storage Space	1,250
<b>Subtotal</b>	<b>51,000</b>
Maintenance Shop	250
Childcare Center	
Service Area	
Service Office	1,030
Other Toilets	750
<b>Total Residential SF</b>	<b>53,030</b>

## RESIDENTIAL PARKING

## Free Residential Parking Spaces

Uncovered Tenant Parking	58
Covered Tenant Parking	
Enclosed Tenant Parking	
Tenant Guest Spaces	4
<b>Subtotal Parking Spaces</b>	<b>62</b>

## Extra Spaces Tenants Can Rent

Uncovered Parking	
Covered Parking	
Enclosed Parking	
<b>Grand Total Parking Spaces</b>	<b>62</b>

Total Handicap Parking Spaces **6**  
(included in totals above)

## COMMERCIAL SPACE

## Commercial Square Footage

Commercial Area	
Offices	
Childcare Center	
Storage Space	
Other	
<b>Total Commercial SF</b>	<b>0</b>

## Parking Spaces for Commercial Tenants

Uncovered	
Covered Spaces	
<b>Total Spaces</b>	<b>0</b>

Describe other available parking for commercial patrons.

## INCOME FROM SOURCES OTHER THAN RESIDENTIAL RENTS AND SUBSIDIES

## Laundry

No. of Units Using Central Laundry	80
Weekly Assumed Income Per Unit	\$1.62
Annual Total Laundry Income	\$6,739

## Residential Parking

Tenant Rental Spaces	0
Monthly Income Per Space	\$0
Annual Residential Parking Income	\$0

## Commercial Parking

Number of Rental Spaces	0
Monthly Income Per Space	
Annual Commercial Parking Income	\$0

## Other Leased Spaces

Residential	Lease Terms	Sq. Feet	Rent/SF/Mo.	Annual Gross
				\$0
				\$0
				\$0
				\$0
Commercial				
				\$0
				\$0
				\$0
				\$0
<b>Total Income from Other Leased Spaces</b>				<b>\$0</b>

## MONTHLY UTILITY ALLOWANCE

Utilities	Type of Utility (Gas, Electric, etc.)	Does the owner or tenant pay utilities?	Enter Allowances for Tenant Paid Utilities by Bdrm. Size					
			0 bdrm	1 bdrm	2 bdrms	3 bdrms	4 bdrms	≥5 bdrms
Heating	Gas	Tenant	\$0	\$14	\$16	\$0	\$0	\$0
Cooking	Electric	Tenant	\$0	\$11	\$13	\$0	\$0	\$0
Other Electric	Electric	Tenant	\$0	\$25	\$30	\$0	\$0	\$0
Air Conditioning	Electric	Tenant	\$0	\$7	\$8	\$0	\$0	\$0
Water Heating	Gas	Tenant	\$0	\$12	\$15	\$0	\$0	\$0
Water	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Sewer	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Trash	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Other			\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Tenant Utility Allowance</b>			<b>\$0</b>	<b>\$69</b>	<b>\$82</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Source for Utility Allowances

☒ Local PHA      Name **San Joaquin Housing Authority**      Effective Date **10/1/2005**

☐ HUD      ☐ USDA RD      ☐ Utility Company (Actual Survey)      ☐ Other

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## Applicant Notes

**RENTS & UNIT MIX INFORMATION**Enter Tax Credit 50% **Income** Limits for County of :

San Joaquin

HUD Notice Date:

Household Size:

Income Limit:

1	2	3	4	5	6	7	8
\$22,250	\$25,450	\$28,600	\$31,800	\$34,350	\$36,900	\$39,450	\$42,000

CTCAC, CDLAC, MHP and CalHFA rent limits are calculated based on the above income limits, and are automatically shown below. If the most restrictive rent limits applicable to some units are required by another program, such as HOME or USDA Rural Development, [click here](#) to enter these limits. (Or scroll to bottom of worksheet)

**Show rent limits set by the most restrictive regulatory agency.**

Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	No. of Units	Maximum Gross Rent	Less Utility Allowance	Maximum Net Rent	Proposed Net Rent	Monthly Income at Proposed Rents	Monthly Income at Maximum Rents
50%	TCAC	Beds							
<b>Rows 19-25 enter <u>Restricted Manager unit(s) only</u>; unrestricted Manager's unit(s) use rows 119-121.</b>		0 Bdrm.	0				\$0		
		1 Bdrm.	79	\$596	(\$69)	\$527	\$169	\$13,351	\$41,633
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
% of Restricted Units in this category      100%									
			79	Subtotal				\$13,351	\$41,633
		Beds							
% of Restricted Units in this category      0%		0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	Subtotal				\$0	\$0
		Beds							
% of Restricted Units in this category      0%		0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	Subtotal				\$0	\$0
		Beds							
% of Restricted Units in this category      0%		0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	Subtotal				\$0	\$0
		Beds							
% of Restricted Units in this category      0%		0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	Subtotal				\$0	\$0

Tienda Drive Senior Housing									
RENTS & UNIT MIX INFORMATION									
Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	No. of Units	Maximum Gross Rent	Less Utility Allowance	Maximum Net Rent	Proposed Net Rent	Monthly Income at Proposed Rents	Monthly Income at Maximum Rents
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
		Beds							
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
0			Subtotal					\$0	\$0
79			Monthly Rental Income from Restricted Units					\$13,351	\$41,633

**RENTS & UNIT MIX INFORMATION**

<b>Unrestricted Units</b>		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
		0				\$0	\$0	
Manager Unit	2 Bdrm.	1				\$0	\$0	
Manager Unit		0				\$0	\$0	
Manager Unit		0				\$0	\$0	
		<b>1</b>					<b>Subtotal</b>	<b>\$0</b>

**Other Rent Limits**

Enter below any **rent** limits that are both the most restrictive and that are required by sources other than tax credits, bonds, or MHP (e.g., HOME or USDA Rural Development). Describe the limits in the box to the right.  
After you are done, complete the table above.

Gross Rent Limits							Description of Other Rent Limits
Income Level	Unit Size (Bdrms)						
	0	1	2	3	4	5	
65%	\$0	\$0	\$0	\$0	\$0	\$0	
60%	\$0	\$0	\$0	\$0	\$0	\$0	
55%	\$0	\$0	\$0	\$0	\$0	\$0	
50%	\$0	\$0	\$0	\$0	\$0	\$0	
45%	\$0	\$0	\$0	\$0	\$0	\$0	
40%	\$0	\$0	\$0	\$0	\$0	\$0	
35%	\$0	\$0	\$0	\$0	\$0	\$0	
30%	\$0	\$0	\$0	\$0	\$0	\$0	
25%	\$0	\$0	\$0	\$0	\$0	\$0	
20%	\$0	\$0	\$0	\$0	\$0	\$0	
15%	\$0	\$0	\$0	\$0	\$0	\$0	

**Restricted Units by Income and Unit Size**

Restricted Units by Income Level		
Income Level	No.	% of Restricted Units
65%	0	0%
60%	0	0%
55%	0	0%
50%	<b>79</b>	<b>100%</b>
45%	0	0%
40%	0	0%
35%	0	0%
30%	0	0%
25%	0	0%
20%	0	0%
15%	0	0%
<b>Total:</b>	<b>79</b>	<b>100%</b>

Restricted Units by Unit Size		
Unit Size	Units	% of Restricted Units
Beds	0	0%
0 Bdrm.	0	0%
1 Bdrm.	<b>79</b>	<b>100%</b>
2 Bdrm.	0	0%
3 Bdrm.	0	0%
4 Bdrm.	0	0%
5 Bdrm.	0	0%
<b>Total:</b>	<b>79</b>	<b>100%</b>

**SUBSIDY INFORMATION****Incremental Income from Rent/Operating Subsidies Based on Contract Rents**

The top part of this section estimates incremental income from rent subsidy contracts, such as Section 8, above and beyond either 1) maximum restricted rents or 2) proposed rents. Complete this part only if the Project will have a rent subsidy based on contract rents.

List all Project-based or sponsor-based rent/operating subsidies in the bottom portion of this section, under the "Rent/Operating Subsidy Programs" heading.

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Subsidy payment over net rent based on: ☒ Restricted Rents ☐ Proposed Rents

		Incremental Income from Rent/Operating Subsidy					Incremental Income from Rent/Operating Subsidy			
		Subsidy Program Name: HUD PRAC					Subsidy Program Name:			
Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income
50%	TCAC	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$728	\$201	79	\$15,879	\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	

**SUBSIDY INFORMATION**

			Incremental Income from Rent/Operating Subsidy			
			Subsidy Program Name:		HUD PRAC	
Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
0%	0.0	Beds	\$0		0	
		0 Bdrm.	\$0		0	
		1 Bdrm.	\$0		0	
		2 Bdrm.	\$0		0	
		3 Bdrm.	\$0		0	
		4 Bdrm.	\$0		0	
		5 Bdrm.	\$0		0	
Total Units Subsidized			79			
Total Monthly Subsidy					\$15,879	

Incremental Income from Rent/Operating Subsidy			
Subsidy Program Name:		0	
Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income
\$0		0	
\$0		0	
\$0		0	
\$0		0	
\$0		0	
\$0		0	
\$0		0	
\$0		0	
\$0		0	
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**SUBSIDY INFORMATION****Rent/Operating Subsidy Programs**

Subsidy Program Name:	HUD Section 202			
Subsidy Program Component:	PRAC			
Subsidy Currently in Place?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Date Application Submitted or To be Submitted:	2009 (When HUD NOFA is released)			
Date Award Expected:	3/1/2010			
Contract Term (Years):	5 years			
Expected 1st Year Amount, if not based on contract rents:	Based on contract rents			
Basis for Subsequent Amounts, if not based on contract rents:	Based on contract rents			

**Continuum of Care Process**

If one or more of the subsidy programs listed above is part of your local Continuum of Care process (i.e., Shelter Plus Care, Supportive Housing Program, Section 8 Mod Rehab SRO, etc.), please complete the following:

- Has your community completed its Continuum of Care ranking process? ☐ Yes ☐ No
- If you answered yes to question number one, is your Project ranked within the fundable range? ☐ Yes ☐ No
- If you answered no to question number one, when will your community complete its Continuum of Care ranking process?

**Applicant Notes**



## SOURCES OF DEVELOPMENT FUNDS

### CONSTRUCTION PERIOD SOURCES OF FUNDS

Committed?	Source Name (listed in order of lien priority)	Lien No.	Amount	Interest Rate	Required Payment	Loan Term (months)	Tax Exempt Amount	Residential Amount	Commercial Amount
No	Tax-Exempt Construction Loan	1	\$8,001,976	5.50%	Interest Only	21	\$8,001,976	\$8,001,976	\$0
No	State HOME Investment Program	2	\$4,000,000	3.00%	Deferred	21		\$4,000,000	\$0
Yes	City of Lodi Urban County HOME/CDBG	3	\$1,174,762	3.00%	Deferred	21		\$1,174,762	\$0
No	FHLB - Affordable Housing Program	4	\$790,000		None			\$790,000	\$0
	Costs Deferred Until Perm Conversion	N/A	\$2,327,225		None			\$2,327,225	\$0
	Equity Investor	TBD	\$1,149,249					\$1,149,249	\$0
		TOTALS	\$17,443,212				\$8,001,976	\$17,443,212	\$0

## PERMANENT SOURCES OF FUNDS

Committed?	Source Name (listed in order of lien priority)		Lien No.	Amount	Interest Rate		Amortization Period (yrs.)	Repayment Terms		Required Residential Debt Service	Required Commercial Debt Service	Tax Exempt Amount	Residential Amount	Commerical Amount
					Rate	Type		Type	Due in (yrs)					
No	HUD Section 202		1	\$5,911,116				None					\$5,911,116	\$0
No	State HOME Investment Program		2	\$4,000,000	3.00%	Fixed for Term		DEF	55				\$4,000,000	\$0
Yes	City of Lodi Urban County HOME/CDBG		3	\$1,174,762	3.00%	Fixed for Term		DEF	55				\$1,174,762	\$0
No	FHLB - Affordable Housing Program		4	\$790,000				None					\$790,000	\$0
No	General Partner Capital Contrib.		N/A	\$970,337				None					\$970,337	\$0
No	Equity Investor	TBD		\$4,596,997									\$4,596,997	
		TOTALS		\$17,443,212						\$0	\$0	\$0	\$17,443,212	\$0

### Applicant Comments

**UA Version 3/12/09**

**DEVELOPMENT BUDGET**

	Total Cost	Residential			Eligible Basis Costs		Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
ACQUISITION								
Lesser of Land Cost or Value	\$630,000	\$630,000	\$7,875	\$11.88	XXXXXXXXXX	XXXXXXXXXX		
Demolition		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Legal & Closing Costs	\$15,000	\$15,000	\$188	\$0.28	XXXXXXXXXX	XXXXXXXXXX		
Verifiable Carrying Costs		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Subtotal	\$645,000	\$645,000	\$8,063	\$12.16	XXXXXXXXXX	XXXXXXXXXX	\$0	
Existing Improvements Cost		\$0	\$0	\$0.00	XXXXXXXXXX	\$0		
Other: Site Maintenance	\$5,000	\$5,000	\$63	\$0.09	XXXXXXXXXX	\$5,000		
Total Acquisition	\$650,000	\$650,000	\$8,125	\$12.26	\$0	\$5,000	\$0	
REHABILITATION								
Off-Site Improvements		\$0	\$0	\$0.00	XXXXXXXXXX	\$0		
Environmental Remediation		\$0	\$0	\$0.00	\$0	\$0		
Site Work		\$0	\$0	\$0.00	\$0	\$0		
Structures		\$0	\$0	\$0.00	\$0	\$0		
General Requirements		\$0	\$0	\$0.00	\$0	\$0		
Contractor Overhead		\$0	\$0	\$0.00	\$0	\$0		
Contractor Profit		\$0	\$0	\$0.00	\$0	\$0		
General Liability Insurance		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Total Rehabilitation Costs	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
RELOCATION								
Temporary Relocation		\$0	\$0	\$0.00	\$0	\$0		
Permanent Relocation		\$0	\$0	\$0.00	\$0	\$0		
Total Relocation	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
NEW CONSTRUCTION								
Off-Site Improvements		\$0	\$0	\$0.00	XXXXXXXXXX	\$0		
Environmental Remediation	\$0	\$0	\$0	\$0.00	\$0	\$0		
Site Work (hard costs)	\$1,301,837	\$1,301,837	\$16,273	\$24.55	\$1,301,837	\$1,301,837		
Structures (hard costs)	\$5,568,150	\$5,568,150	\$69,602	\$105.00	\$5,568,150	\$5,568,150		
General Requirements	\$547,881	\$547,881	\$6,849	\$10.33	\$547,881	\$547,881		
Contractor Overhead	\$186,744	\$186,744	\$2,334	\$3.52	\$186,744	\$186,744		
Contractor Profit	\$224,093	\$224,093	\$2,801	\$4.23	\$224,093	\$224,093		
General Liability Insurance	\$51,884	\$51,884	\$649	\$0.98	\$51,884	\$51,884		
Other: Pricing and Design Contingency	\$1,216,936	\$1,216,936	\$15,212	\$22.95	\$1,216,936	\$1,216,936		\$1,010,836 - owner cont, \$206,100 - GC cont
Total New Construction	\$9,097,525	\$9,097,525	\$113,719	\$171.55	\$9,097,525	\$9,097,525	\$0	
ARCHITECTURAL								
Design	\$770,000	\$770,000	\$9,625	\$14.52	\$770,000	\$770,000		
Supervision		\$0	\$0	\$0.00	\$0	\$0		
Total Architectural Costs	\$770,000	\$770,000	\$9,625	\$14.52	\$770,000	\$770,000	\$0	

**DEVELOPMENT BUDGET**

	Total Cost	Residential			Eligible Basis Costs		Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
SURVEY & ENGINEERING								
Engineering	\$61,300	\$61,300	\$766	\$1.16	\$61,300	\$61,300		
ALTA Land Survey	\$5,000	\$5,000	\$63	\$0.09	\$5,000	\$5,000		
Total Survey & Engineering	\$66,300	\$66,300	\$829	\$1.25	\$66,300	\$66,300	\$0	
CONTINGENCY COSTS								
Hard Cost Contingency	\$458,876	\$458,876	\$5,736	\$8.65	\$458,876	\$458,876		
Soft Cost Contingency	\$102,227	\$102,227	\$1,278	\$1.93	\$102,227	\$102,227		
Total Contingency Costs	\$561,103	\$561,103	\$7,014	\$10.58	\$561,103	\$561,103	\$0	
CONSTRUCTION PERIOD EXPENSES								
Construction Loan Interest	\$531,798	\$531,798	\$6,647	\$10.03	\$531,798	\$531,798		
Origination Fee	\$40,010	\$40,010	\$500	\$0.75	\$40,010	\$40,010		
Credit Enhancement & App. Fee		\$0	\$0	\$0.00	\$0	\$0		
Owner Paid Bonds/Insurance		\$0	\$0	\$0.00	\$0	\$0		
Lender Inspection Fees	\$40,000	\$40,000	\$500	\$0.75	\$40,000	\$40,000		
Taxes During Construction	\$7,056	\$7,056	\$88	\$0.13	\$7,056	\$7,056		
Prevailing Wage Monitor	\$15,000	\$15,000	\$188	\$0.28	\$15,000	\$15,000		
Insurance During Construction	\$118,134	\$118,134	\$1,477	\$2.23	\$118,134	\$118,134		
Title and Recording Fees	\$30,000	\$30,000	\$375	\$0.57	\$30,000	\$30,000		
Construction Mgmt. & Testing	\$100,000	\$100,000	\$1,250	\$1.89	\$100,000	\$100,000		
Predevelopment Interest Exp.	\$65,957	\$65,957	\$824	\$1.24	\$65,957	\$65,957		
Other:		\$0	\$0	\$0.00	\$0	\$0		
Other:		\$0	\$0	\$0.00	\$0	\$0		
Total Construction Expenses	\$947,955	\$947,955	\$11,849	\$17.88	\$947,955	\$947,955	\$0	
PERMANENT FINANCING EXPENSES								
Loan Origination Fee(s)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Credit Enhancement & App. Fee		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Title and Recording	\$15,000	\$15,000	\$188	\$0.28	XXXXXXXXXX	XXXXXXXXXX		
Property Taxes		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Insurance		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Total Permanent Financing	\$15,000	\$15,000	\$188	\$0.28	\$0	\$0	\$0	
LEGAL FEES								
Construction Lender Legal Expenses	\$30,000	\$30,000	\$375	\$0.57	\$30,000	\$30,000		
Permanent Lender Legal Fees	\$25,000	\$25,000	\$313	\$0.47	\$25,000	\$25,000		
Sponsor Legal Fees		\$0	\$0	\$0.00	\$0	\$0		
Organizational Legal Fees	\$6,000	\$6,000	\$75	\$0.11	\$6,000	\$6,000		
Syndication Legal Fees	\$40,000	\$40,000	\$500	\$0.75	XXXXXXXXXX	XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Total Legal Fees	\$101,000	\$101,000	\$1,263	\$1.90	\$61,000	\$61,000	\$0	
CAPITALIZED RESERVES								
Operating Reserve	\$93,794	\$93,794	\$1,172	\$1.77	XXXXXXXXXX	XXXXXXXXXX		
Replacement Reserve	\$38,079	\$38,079	\$476	\$0.72	XXXXXXXXXX	XXXXXXXXXX		
Rent-Up Reserve		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Transition Reserve		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: Initial Services Reserve	\$100,000	\$100,000	\$1,250	\$1.89	XXXXXXXXXX	XXXXXXXXXX		
Other: Investor Services Fee Reserve	\$41,783	\$41,783	\$522	\$0.79	XXXXXXXXXX	XXXXXXXXXX		
Total Capitalized Reserves	\$273,656	\$273,656	\$3,421	\$5.16	\$0	\$0	\$0	

**DEVELOPMENT BUDGET**

	Total Cost	Residential			Eligible Basis Costs		Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
REPORTS & STUDIES								
Appraisal(s)	\$3,500	\$3,500	\$44	\$0.07	\$3,500	\$3,500		
Market Study	\$9,500	\$9,500	\$119	\$0.18	\$9,500	\$9,500		
Physical Needs Assessment		\$0	\$0	\$0.00	\$0	\$0		
Environmental Studies	\$20,000	\$20,000	\$250	\$0.38	\$20,000	\$20,000		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Total Reports & Studies	\$33,000	\$33,000	\$413	\$0.62	\$33,000	\$33,000	\$0	
OTHER								
CTCAC App./Alloc./Monitor Fees	\$40,773	\$40,773	\$510	\$0.77	XXXXXXXXXX	XXXXXXXXXX		
CDLAC Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Local Permit Fees	\$369,532	\$369,532	\$4,619	\$6.97	\$369,532	\$369,532		
Local Development Impact Fees	\$1,804,238	\$1,804,238	\$22,553	\$34.02	\$1,804,238	\$1,804,238		
Other Costs of Bond Issuance	\$164,009	\$164,009	\$2,050	\$3.09	\$164,009	\$164,009		
Syndicator / Investor Fees & Expenses	\$45,000	\$45,000	\$563	\$0.85	XXXXXXXXXX	XXXXXXXXXX		
Furnishings	\$80,000	\$80,000	\$1,000	\$1.51	\$80,000	\$80,000		
Final Cost Audit Expense	\$20,000	\$20,000	\$250	\$0.38	\$20,000	\$20,000		
Marketing	\$80,000	\$80,000	\$1,000	\$1.51	XXXXXXXXXX	XXXXXXXXXX		
Financial Consulting		\$0	\$0	\$0.00	\$0	\$0		
Other: Partnership Mgmt Fee Reserve	\$298,448	\$298,448	\$3,731	\$5.63	\$298,448	\$298,448		
Other: HUD Minimum Cap. Investment	\$10,000	\$10,000	\$125	\$0.19	\$10,000	\$10,000		HUD 202 Requirement
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Total Other Costs	\$2,912,000	\$2,912,000	\$36,400	\$54.91	\$2,746,227	\$2,746,227	\$0	
SUBTOTAL	\$15,427,539	\$15,427,539	\$192,844	\$290.92	\$14,283,110	\$14,288,110	\$0	
DEVELOPER COSTS								
Developer Fee/Overhead/Profit		\$0	\$0	\$0.00	\$0	\$0		
Consultant/Processing Agent		\$0	\$0	\$0.00	\$0	\$0		
Project Administration	\$1,940,674	\$1,940,674	\$24,258	\$36.60	\$1,940,674	\$1,940,674		
Syndicator Consultant Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Guarantee Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Broker Fees Paid to Related Party		\$0	\$0	\$0.00	\$0	\$0		
Construction Oversight & Mgmt.	\$75,000	\$75,000	\$938	\$1.41	\$75,000	\$75,000		
Other:		\$0	\$0	\$0.00	\$0	\$0		
Other:		\$0	\$0	\$0.00	\$0	\$0		
Total Developer Costs	\$2,015,674	\$2,015,674	\$25,196	\$38.01	\$2,015,674	\$2,015,674	\$0	
TOTAL DEVELOPMENT COST	\$17,443,213	\$17,443,213	\$218,040	\$328.93	\$16,298,784	\$16,303,784	\$0	

Bridge Loan Expense During Construction  
Less Total Ineligible Financing Amounts

**ELIGIBLE BASIS** \$16,298,784 \$16,303,784

**CTCAC Total Project Costs** **\$17,358,213**

(Excludes Syndication Legal Fees and Syndicator / Investor Fees and Expenses)

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**Additional Applicant Comments on Development Budget**

If the Project includes commercial space, include a detailed explanation here of the method(s) used to allocate costs between commercial and residential use. E.g. "Line items allocated based on floor area are indicated by a 1 in the applicant comment box, line items allocated based on construction cost are indicated by a 2, and line items for which no allocation is necessary are indicated by a 3."

## Permanent Sources &amp; Uses

			Residential Permanent Sources of Funds										Commercial Sources		Residential Cost Difference Dev Budget vs. Sources
USES OF FUNDS	Total Costs (Residential & Commercial)	Total Residential Cost from Dev Budget	HUD Section 202	State HOME Investment Program	City of Lodi Urban County HOME/CDBG	FHLB - Affordable Housing Program	General Partner Capital Contrib.	0	0	Gross Tax Credit Equity	Total Residential Sources	Commercial Costs	Source Name:	Source Name:	
												Total			
ACQUISITION															
Lesser of Land Cost or Value	\$630,000	\$630,000			\$630,000						\$630,000	\$0			\$0
Demolition	\$0	\$0									\$0	\$0			\$0
Legal & Closing Costs	\$15,000	\$15,000			\$15,000						\$15,000	\$0			\$0
Verifiable Carrying Costs	\$0	\$0									\$0	\$0			\$0
Subtotal	\$645,000	\$645,000	\$0	\$0	\$645,000	\$0	\$0	\$0	\$0	\$0	\$645,000	\$0	\$0	\$0	\$0
Existing Improvements Cost	\$0	\$0									\$0	\$0			\$0
Other: Site Maintenance	\$5,000	\$5,000			\$5,000						\$5,000	\$0			\$0
Total Acquisition	\$650,000	\$650,000	\$0	\$0	\$650,000	\$0	\$0	\$0	\$0	\$0	\$650,000	\$0	\$0	\$0	\$0
REHABILITATION															
Off-Site Improvements	\$0	\$0									\$0	\$0			\$0
Environmental Remediation	\$0	\$0									\$0	\$0			\$0
Site Work	\$0	\$0									\$0	\$0			\$0
Structures	\$0	\$0									\$0	\$0			\$0
General Requirements	\$0	\$0									\$0	\$0			\$0
Contractor Overhead	\$0	\$0									\$0	\$0			\$0
Contractor Profit	\$0	\$0									\$0	\$0			\$0
General Liability Insurance	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELOCATION															
Temporary Relocation	\$0	\$0									\$0	\$0			\$0
Permanent Relocation	\$0	\$0									\$0	\$0			\$0
Total Relocation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW CONSTRUCTION															
Off-Site Improvements	\$0	\$0									\$0	\$0			\$0
Environmental Remediation	\$0	\$0									\$0	\$0			\$0
Site Work (hard costs)	\$1,301,837	\$1,301,837		\$1,301,837							\$1,301,837	\$0			\$0
Structures (hard costs)	\$5,568,150	\$5,568,150	\$2,079,987	\$2,698,163		\$790,000					\$5,568,150	\$0			\$0
General Requirements	\$547,881	\$547,881	\$547,881								\$547,881	\$0			\$0
Contractor Overhead	\$186,744	\$186,744	\$186,744								\$186,744	\$0			\$0
Contractor Profit	\$224,093	\$224,093	\$224,093								\$224,093	\$0			\$0
General Liability Insurance	\$51,884	\$51,884	\$51,884								\$51,884	\$0			\$0
Other: Pricing and Design Contingency	\$1,216,936	\$1,216,936	\$246,599				\$970,337				\$1,216,936	\$0			\$0
Total New Construction	\$9,097,525	\$9,097,525	\$3,337,188	\$4,000,000	\$0	\$790,000	\$970,337	\$0	\$0	\$0	\$9,097,525	\$0	\$0	\$0	\$0
ARCHITECTURAL															
Design	\$770,000	\$770,000			\$150,312					\$619,688	\$770,000	\$0			\$0
Supervision	\$0	\$0									\$0	\$0			\$0
Total Architectural Costs	\$770,000	\$770,000	\$0	\$0	\$150,312	\$0	\$0	\$0	\$0	\$619,688	\$770,000	\$0	\$0	\$0	\$0
SURVEY & ENGINEERING															
Engineering	\$61,300	\$61,300			\$61,300						\$61,300	\$0			\$0
ALTA Land Survey	\$5,000	\$5,000			\$5,000						\$5,000	\$0			\$0
Total Survey & Engineering	\$66,300	\$66,300	\$0	\$0	\$66,300	\$0	\$0	\$0	\$0	\$0	\$66,300	\$0	\$0	\$0	\$0
CONTINGENCY COSTS															
Hard Cost Contingency	\$458,876	\$458,876	\$458,876								\$458,876	\$0			\$0
Soft Cost Contingency	\$102,227	\$102,227	\$102,227								\$102,227	\$0			\$0
Total Contingency Costs	\$561,103	\$561,103	\$561,103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$561,103	\$0	\$0	\$0	\$0

## Permanent Sources &amp; Uses

			Residential Permanent Sources of Funds										Commercial Sources		Residential Cost Difference Dev Budget vs. Sources
USES OF FUNDS	Total Costs (Residential & Commercial)	Total Residential Cost from Dev Budget	HUD Section 202	State HOME Investment Program	City of Lodi Urban County HOME/CDBG	FHLB - Affordable Housing Program	General Partner Capital Contrib.	0	0	Gross Tax Credit Equity	Total Residential Sources	Commercial Costs	Source Name:	Source Name:	
												Total			
CONSTRUCTION PERIOD EXPENSES															
Construction Loan Interest	\$531,798	\$531,798	\$531,798								\$531,798	\$0			\$0
Origination Fee	\$40,010	\$40,010	\$40,010								\$40,010	\$0			\$0
Credit Enhancement & App. Fee	\$0	\$0									\$0	\$0			\$0
Owner Paid Bonds/Insurance	\$0	\$0									\$0	\$0			\$0
Lender Inspection Fees	\$40,000	\$40,000	\$40,000								\$40,000	\$0			\$0
Taxes During Construction	\$7,056	\$7,056	\$7,056								\$7,056	\$0			\$0
Prevailing Wage Monitor	\$15,000	\$15,000	\$15,000								\$15,000	\$0			\$0
Insurance During Construction	\$118,134	\$118,134	\$118,134								\$118,134	\$0			\$0
Title and Recording Fees	\$30,000	\$30,000	\$30,000								\$30,000	\$0			\$0
Construction Mgmt. & Testing	\$100,000	\$100,000	\$100,000								\$100,000	\$0			\$0
Predevelopment Interest Exp.	\$65,957	\$65,957	\$65,957								\$65,957	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Total Construction Expenses	\$947,955	\$947,955	\$947,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$947,955	\$0	\$0	\$0	\$0
PERMANENT FINANCING EXPENSES															
Loan Origination Fee(s)	\$0	\$0									\$0	\$0			\$0
Credit Enhancement & App. Fee	\$0	\$0									\$0	\$0			\$0
Title and Recording	\$15,000	\$15,000	\$15,000								\$15,000	\$0			\$0
Property Taxes	\$0	\$0									\$0	\$0			\$0
Insurance	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Total Permanent Financing	\$15,000	\$15,000	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	\$0	\$0
LEGAL FEES															
Construction Lender Legal Expenses	\$30,000	\$30,000	\$30,000								\$30,000	\$0			\$0
Permanent Lender Legal Fees	\$25,000	\$25,000	\$25,000								\$25,000	\$0			\$0
Sponsor Legal Fees	\$0	\$0									\$0	\$0			\$0
Organizational Legal Fees	\$6,000	\$6,000	\$6,000								\$6,000	\$0			\$0
Syndication Legal Fees	\$40,000	\$40,000	\$18,533							\$21,467	\$40,000	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Total Legal Fees	\$101,000	\$101,000	\$79,533	\$0	\$0	\$0	\$0	\$0	\$0	\$21,467	\$101,000	\$0	\$0	\$0	\$0
CAPITALIZED RESERVES															
Operating Reserve	\$93,794	\$93,794								\$93,794	\$93,794	\$0			\$0
Replacement Reserve	\$38,079	\$38,079								\$38,079	\$38,079	\$0			\$0
Rent-Up Reserve	\$0	\$0									\$0	\$0			\$0
Transition Reserve	\$0	\$0									\$0	\$0			\$0
Other: Initial Services Reserve	\$100,000	\$100,000								\$100,000	\$100,000	\$0			\$0
Other: Investor Services Fee Reserve	\$41,783	\$41,783								\$41,783	\$41,783	\$0			\$0
Total Capitalized Reserves	\$273,656	\$273,656	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$273,656	\$273,656	\$0	\$0	\$0	\$0
REPORTS & STUDIES															
Appraisal(s)	\$3,500	\$3,500								\$3,500	\$3,500	\$0			\$0
Market Study	\$9,500	\$9,500								\$9,500	\$9,500	\$0			\$0
Physical Needs Assessment	\$0	\$0									\$0	\$0			\$0
Environmental Studies	\$20,000	\$20,000								\$20,000	\$20,000	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Total Reports & Studies	\$33,000	\$33,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,000	\$33,000	\$0	\$0	\$0	\$0

Permanent Sources & Uses

			Residential Permanent Sources of Funds										Commercial Sources		Residential Cost Difference Dev Budget vs. Sources											
USES OF FUNDS	Total Costs (Residential & Commercial)	Total Residential Cost from Dev Budget	HUD Section 202	State HOME Investment Program	City of Lodi Urban County HOME/CDBG	FHLB - Affordable Housing Program	General Partner Capital Contrib.	0	0	Gross Tax Credit Equity	Total Residential Sources	Commercial Costs	Source Name:	Source Name:												
												Total														
OTHER																										
CTCAC App./Alloc./Monitor Fees	\$40,773	\$40,773			\$40,773						\$40,773	\$0			\$0											
CDLAC Fees	\$0	\$0									\$0	\$0			\$0											
Local Permit Fees	\$369,532	\$369,532			\$36,953					\$332,579	\$369,532	\$0			\$0											
Local Development Impact Fees	\$1,804,238	\$1,804,238			\$180,424					\$1,623,814	\$1,804,238	\$0			\$0											
Other Costs of Bond Issuance	\$164,009	\$164,009								\$164,009	\$164,009	\$0			\$0											
Syndicator / Investor Fees & Expenses	\$45,000	\$45,000								\$45,000	\$45,000	\$0			\$0											
Furnishings	\$80,000	\$80,000								\$80,000	\$80,000	\$0			\$0											
Final Cost Audit Expense	\$20,000	\$20,000								\$20,000	\$20,000	\$0			\$0											
Marketing	\$80,000	\$80,000								\$80,000	\$80,000	\$0			\$0											
Financial Consulting	\$0	\$0								\$0	\$0	\$0			\$0											
Other: Partnership Mgmt Fee Reserve	\$298,448	\$298,448								\$298,448	\$298,448	\$0			\$0											
Other: HUD Minimum Cap. Investment	\$10,000	\$10,000								\$10,000	\$10,000	\$0			\$0											
Other:	\$0	\$0								\$0	\$0	\$0			\$0											
Other:	\$0	\$0								\$0	\$0	\$0			\$0											
Total Other Costs	\$2,912,000	\$2,912,000	\$0	\$0	\$258,150	\$0	\$0	\$0	\$0	\$2,653,850	\$2,912,000	\$0	\$0	\$0	\$0											
SUBTOTAL	\$15,427,539	\$15,427,539	\$4,940,779	\$4,000,000	\$1,124,762	\$790,000	\$970,337	\$0	\$0	\$3,601,661	\$15,427,539	\$0	\$0	\$0	\$0											
DEVELOPER COSTS																										
Developer Fee/Overhead/Profit	\$0	\$0									\$0	\$0			\$0											
Consultant/Processing Agent	\$0	\$0									\$0	\$0			\$0											
Project Administration	\$1,940,674	\$1,940,674	\$895,337		\$50,000					\$995,336	\$1,940,673	\$0			\$1											
Syndicator Consultant Fees	\$0	\$0									\$0	\$0			\$0											
Guarantee Fees	\$0	\$0									\$0	\$0			\$0											
Broker Fees Paid to Related Party	\$0	\$0									\$0	\$0			\$0											
Construction Oversight & Mgmt.	\$75,000	\$75,000	\$75,000								\$75,000	\$0			\$0											
Other:	\$0	\$0									\$0	\$0			\$0											
Other:	\$0	\$0									\$0	\$0			\$0											
Total Developer Costs	\$2,015,674	\$2,015,674	\$970,337	\$0	\$50,000	\$0	\$0	\$0	\$0	\$995,336	\$2,015,673	\$0	\$0	\$0	\$1											
TOTAL DEVELOPMENT COST	\$17,443,213	\$17,443,213	\$5,911,116	\$4,000,000	\$1,174,762	\$790,000	\$970,337	\$0	\$0	\$4,596,997	\$17,443,212	\$0	\$0	\$0	\$1											
CTCAC Total Project Costs \$17,358,213 (Excludes Syndication Legal Fees and Syndicator / Investor Fees and Expenses)																										
Permanent Source Amount from Dev Sources Worksheet															\$5,911,116	\$4,000,000	\$1,174,762	\$790,000	\$970,337	\$0	\$0	\$4,596,997	\$17,443,212	\$0		
Permanent Sources Difference															\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Tienda Drive Senior Housing				
ANNUAL INCOME AND EXPENSES				
ON-SITE EMPLOYEE INFORMATION				
No.	FTE	Employee Job Title	Salary/Wages	Value of Free Rent
1	1.00	On-Site Manager(s)	\$39,040	\$0
		On-Site Assistant Manager(s)	\$0	\$0
1	1.00	On-Site Maintenance Employee(s)	\$47,198	\$0
		On-Site Leasing Agent/Administrative Employee(s)	\$8,160	\$0
		On-Site Security Employee(s)	\$0	\$0
1	0.50	Services Coordinator	\$16,160	\$0
			\$0	\$0
			\$0	\$0
Total Salaries and Value of Free Rent Units			\$110,558	\$0
	6711	Payroll Taxes	\$10,480	Show free rent as an expense?  <input type="radio"/> Yes <input checked="" type="radio"/> No
	6722	Workers Compensation	\$5,120	
	6723	Employee Benefits	\$16,880	
On-Site Employee(s) Payroll Taxes, Workers Comp. & Benefits			\$32,480	
Total On-Site Employee(s) Expenses			\$143,038	
Employee Units				
Income Limit	Job Title(s) of Employee(s) Living On-Site		Unit Type (No. of bdrms.)	Square Footage
None	On-Site Manager(s)		2	950
			0	0
			0	0
Total Square Footage			950	
Annual Operating Budget				
Acct. No.	REVENUE - INCOME		Residential	Commercial
5120/5140	Rent Revenue - Gross Potential			\$0
	Restricted Unit Rents		\$499,596	
	Unrestricted Unit Rents		\$0	
5121	Tenant Assistance Payments HUD PRAC		\$190,548	
	0		\$0	
	Operating Subsidies		\$0	
	Other: (specify)		\$0	\$0
5910	Laundry and Vending Revenue		\$6,739	
5170	Garage and Parking Spaces		\$0	\$0
5990	Miscellaneous Rent Revenue		\$0	\$0
Gross Potential Income (GPI)			\$696,883	\$0
	Vacancy Rate: Restricted Units		5.0%	
	Vacancy Rate: Unrestricted Units		5.0%	
	Vacancy Rate: Tenant Assistance Payments		5.0%	
	Vacancy Rate: Other: (specify)		5.0%	
	Vacancy Rate: Laundry & Vending & Other Income		5.0%	
	Vacancy Rate: Commercial Income			50.0%
5220/5240	Vacancy Loss(es)		\$34,844	\$0
Effective Gross Income (EGI)			\$662,039	\$0

Tienda Drive Senior Housing			
ANNUAL INCOME AND EXPENSES			
Acct. No.	EXPENSES	Residential	Commercial
<b>ADMINISTRATIVE EXPENSES: 6200/6300</b>			
6203	Conventions and Meetings	\$640	\$0
6210	Advertising and Marketing	\$500	\$0
6250	Other Renting Expenses	\$1,200	\$0
6310	Office/Administrative Salaries -- from above	\$8,160	\$0
6311	Office Expenses	\$3,600	\$0
6312	Office or Model Apartment Rent	\$0	\$0
6320	Management Fee	\$43,200	\$0
6325	Social Services Coordinator -- from above	\$16,160	\$0
6330	Site/Resident Manager(s) Salaries -- from above	\$39,040	\$0
6331	Administrative Free Rent Unit -- from above	\$0	\$0
6340	Legal Expense -- Project	\$680	\$0
6350	Audit Expense	\$8,000	\$0
6351	Bookkeeping Fees/Accounting Services	\$7,200	\$0
6390	Miscellaneous Administrative Expenses	\$16,130	\$0
6391	Social Programs/Social Services	\$7,800	\$0
6263T	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$152,310	\$0
Acct. No.	EXPENSES (continued)	Residential	Commercial
<b>UTILITIES EXPENSES: 6400</b>			
6450	Electricity	\$20,000	\$0
6451	Water	\$20,000	\$0
6452	Gas	\$8,000	\$0
6453	Sewer	\$14,000	\$0
	Other Utilities: Cable TV	\$1,600	\$0
6400T	<b>TOTAL UTILITIES EXPENSES</b>	\$63,600	\$0

Tienda Drive Senior Housing			
<b>ANNUAL INCOME AND EXPENSES</b>			
<b>OPERATING AND MAINTENANCE EXPENSES: 6500</b>			
6510	Payroll -- from above	\$47,198	\$0
6515	Supplies	\$19,860	\$0
6520	Contracts	\$19,950	\$0
6521	Operating & Maintenance Free Rent Unit -- from above	\$0	\$0
6525	Garbage and Trash Removal	\$18,720	\$0
6530	Security Contract	\$3,200	\$0
6531	Security Free Rent Unit -- from above	\$0	\$0
6546	Heating/Cooling Repairs and Maintenance	\$660	\$0
6548	Snow Removal	\$0	\$0
6570	Vehicle & Maintenance Equipment Operation/Reports	\$0	\$0
6590	Miscellaneous Operating and Maintenance Expenses	\$0	\$0
6500T	<b>TOTAL OPERATING &amp; MAINTENANCE EXPENSES</b>	\$109,588	\$0
<b>TAXES AND INSURANCE: 6700</b>			
6710	Real Estate Taxes	\$16,000	\$0
6711	Payroll Taxes (Project's Share) -- from above	\$10,480	\$0
6720	Property and Liability Insurance (Hazard)	\$23,840	\$0
6729	Other Insurance (e.g. Earthquake)	\$0	\$0
6721	Fidelity Bond Insurance	\$0	\$0
6722	Worker's Compensation -- from above	\$5,120	\$0
6723	Health Insurance/Other Employee Benefits--from above	\$16,880	\$0
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	\$960	\$0
6700T	<b>TOTAL TAXES AND INSURANCE</b>	\$73,280	\$0
<b>ASSISTED LIVING/BOARD &amp; CARE: 6900</b>			
6932	Food	\$0	\$0
6980	Recreation and Rehabilitation	\$0	\$0
6983	Rehabilitation Salaries	\$0	\$0
6990	Other Service Expenses: (specify)	\$0	\$0
6900T	<b>TOTAL ASSISTED LIVING EXPENSES</b>	\$0	\$0
<b>TOTAL OPERATING EXPENSES</b>		<b>\$398,778</b>	<b>\$0</b>

Tienda Drive Senior Housing ANNUAL INCOME AND EXPENSES			
FUNDED RESERVES: 7200		Residential	Commercial
7210	Required Replacement Reserve Deposits	\$0	\$0
7220	Other Reserves: (specify)	\$0	\$0
7230	Other Reserves: (specify)	\$0	\$0
7240	Other Reserves: (specify)	\$0	\$0
	<b>TOTAL RESERVES</b>	\$0	\$0
GROUND LEASE		Residential	Commercial
	Ground Lease	\$0	\$0
	<b>TOTAL GROUND LEASE</b>	\$0	\$0
<b>NET OPERATING INCOME</b>		<b>\$263,261</b>	<b>\$0</b>
FINANCIAL EXPENSES: 6800			
6820	1st Mortgage Debt Service	\$0	\$0
6830	2nd Mortgage Debt Service	\$0	\$0
6840	3rd Mortgage Debt Service	\$0	\$0
6890	Miscellaneous Financial Expenses: (specify)	\$0	\$0
6800T	<b>TOTAL FINANCIAL EXPENSES</b>	\$0	\$0
<b>CASH FLOW</b>		<b>\$263,261</b>	<b>\$0</b>
6391	Social Programs/Social Services	\$0	
6590	Asset Management/Similar Fees	\$0	\$0
Total Operating Expenses Per Unit		Per Year	Per Month
Without any Adjustments		\$4,985	\$415
With the Value of Rent-Free Units Included		\$4,985	\$415
Without RE Taxes, Social Services Coordinator or Social Services/Social Programs and With the Value of Rent Fee Units Included		\$4,485	\$374
UA Version 3/12/09			

## CASH FLOW ANALYSIS

Income from Restricted Units based on: ☒ Restricted Rents ☐ Proposed Rents

UA Version 3/12/09

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Restricted Unit Rents	2.5%	499,596	512,086	524,888	538,010	551,461	565,247	579,378	593,863	608,709	623,927	639,525	655,513	671,901	688,699	705,916
Unrestricted Units	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tenant Assistance Payments																
Program: HUD PRAC	2.5%	190,548	195,312	200,194	205,199	210,329	215,588	220,977	226,502	232,164	237,968	243,918	250,015	256,266	262,673	269,239
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GROSS POTENTIAL INCOME - HOUSING</b>		<b>690,144</b>	<b>707,398</b>	<b>725,083</b>	<b>743,210</b>	<b>761,790</b>	<b>780,835</b>	<b>800,355</b>	<b>820,364</b>	<b>840,873</b>	<b>861,895</b>	<b>883,443</b>	<b>905,529</b>	<b>928,167</b>	<b>951,371</b>	<b>975,155</b>
<b>OTHER INCOME</b>																
Laundry & Vending	2.5%	6,739	6,908	7,080	7,257	7,439	7,625	7,815	8,011	8,211	8,416	8,627	8,842	9,063	9,290	9,522
Other Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GROSS POTENTIAL INCOME - OTHER</b>		<b>6,739</b>	<b>6,908</b>	<b>7,080</b>	<b>7,257</b>	<b>7,439</b>	<b>7,625</b>	<b>7,815</b>	<b>8,011</b>	<b>8,211</b>	<b>8,416</b>	<b>8,627</b>	<b>8,842</b>	<b>9,063</b>	<b>9,290</b>	<b>9,522</b>
<b>GROSS POTENTIAL INCOME - TOTAL</b>		<b>696,883</b>	<b>714,305</b>	<b>732,163</b>	<b>750,467</b>	<b>769,229</b>	<b>788,459</b>	<b>808,171</b>	<b>828,375</b>	<b>849,085</b>	<b>870,312</b>	<b>892,069</b>	<b>914,371</b>	<b>937,230</b>	<b>960,661</b>	<b>984,678</b>
<b>VACANCY ASSUMPTIONS</b>																
Restricted Units	5.0%	24,980	25,604	26,244	26,901	27,573	28,262	28,969	29,693	30,435	31,196	31,976	32,776	33,595	34,435	35,296
Unrestricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tenant Assistance Payments	5.0%	9,527	9,766	10,010	10,260	10,516	10,779	11,049	11,325	11,608	11,898	12,196	12,501	12,813	13,134	13,462
Other: (specify)	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry & Vending & Other Income	5.0%	337	345	354	363	372	381	391	401	411	421	431	442	453	465	476
Commercial Income	50.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL VACANCY LOSS</b>		<b>34,844</b>	<b>35,715</b>	<b>36,608</b>	<b>37,523</b>	<b>38,461</b>	<b>39,423</b>	<b>40,409</b>	<b>41,419</b>	<b>42,454</b>	<b>43,516</b>	<b>44,603</b>	<b>45,719</b>	<b>46,862</b>	<b>48,033</b>	<b>49,234</b>
<b>EFFECTIVE GROSS INCOME</b>		<b>662,039</b>	<b>678,590</b>	<b>695,555</b>	<b>712,944</b>	<b>730,767</b>	<b>749,036</b>	<b>767,762</b>	<b>786,956</b>	<b>806,630</b>	<b>826,796</b>	<b>847,466</b>	<b>868,653</b>	<b>890,369</b>	<b>912,628</b>	<b>935,444</b>
<b>OPERATING EXPENSES &amp; RESERVE DEPOSITS</b>																
Residential Expenses (w/o Real Estate Taxes)	3.5%	382,778	396,175	410,041	424,393	439,247	454,620	470,532	487,001	504,046	521,687	539,946	558,844	578,404	598,648	619,601
Real Estate Taxes	2.0%	16,000	16,320	16,646	16,979	17,319	17,665	18,019	18,379	18,747	19,121	19,504	19,894	20,292	20,698	21,112
Replacement Reserve	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserves	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>398,778</b>	<b>412,495</b>	<b>426,688</b>	<b>441,372</b>	<b>456,565</b>	<b>472,285</b>	<b>488,550</b>	<b>505,379</b>	<b>522,792</b>	<b>540,809</b>	<b>559,450</b>	<b>578,738</b>	<b>598,696</b>	<b>619,346</b>	<b>640,712</b>
<b>NET OPERATING INCOME</b>		<b>263,261</b>	<b>266,095</b>	<b>268,867</b>	<b>271,571</b>	<b>274,202</b>	<b>276,751</b>	<b>279,212</b>	<b>281,577</b>	<b>283,838</b>	<b>285,987</b>	<b>288,016</b>	<b>289,914</b>	<b>291,673</b>	<b>293,282</b>	<b>294,732</b>
<b>DEBT SERVICE</b>																
1st Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan (repaid from Investor equity)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2nd Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3rd Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Financial Expenses: (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Required Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CASH FLOW after all debt service</b>		<b>263,261</b>	<b>266,095</b>	<b>268,867</b>	<b>271,571</b>	<b>274,202</b>	<b>276,751</b>	<b>279,212</b>	<b>281,577</b>	<b>283,838</b>	<b>285,987</b>	<b>288,016</b>	<b>289,914</b>	<b>291,673</b>	<b>293,282</b>	<b>294,732</b>
<b>DEBT SERVICE COVERAGE RATIO</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Use of Cash Flow After Debt Service - HCD Projects</b>																
Asset Mgmt./ Similar Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee prior to Distributions and residual receipt payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Residual Receipts Loans and Sponsor Distributions		263,261	266,095	268,867	271,571	274,202	276,751	279,212	281,577	283,838	285,987	288,016	289,914	291,673	293,282	294,732
Sponsor Distributions	50%	131,631	133,047	134,434	135,786	137,101	138,375	139,606	140,788	141,919	142,994	144,008	144,957	145,837	146,641	147,366
HCD Residual Payment	50%	131,631	133,047	134,434	135,786	137,101	138,375	139,606	140,788	141,919	142,994	144,008	144,957	145,837	146,641	147,366
Other Residual Payments	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assumed Max Asset Mgmt/Similar Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative paid Deferred Dev. Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deferred Developer Fee budgeted for payment prior to distributions and residual receipt payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING THE CITY MANAGER  
TO SUBMIT A JOINT APPLICATION WITH EDEN DEVELOPMENT, INC. TO THE  
STATE OF CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY  
DEVELOPMENT FOR HOME INVESTMENT PARTNERSHIPS PROGRAM FUNDING;  
AND IF SELECTED, THE EXECUTION OF A STANDARD AGREEMENT, ANY  
AMENDMENTS THERETO, AND OF ANY RELATED DOCUMENTS NECESSARY  
TO PARTICIPATE IN THE HOME INVESTMENT PARTNERSHIP PROGRAM

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WHEREAS, the California Department of Housing and Community Development (the "Department") is authorized to allocate HOME Investment Partnerships Program (HOME) funds made available from the U.S. Department of Housing and Urban Development (HUD). HOME funds are to be used for the purposes set forth in Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, in federal implementing regulations set forth in Title 24 of the Code of Federal Regulations, part 92, and in Title 25 of the California Code of Regulations commencing with section 8200; and

WHEREAS, on June 1, 2009, the Department issued a 2009 Notice of Funding Availability announcing the availability of funds under the HOME program (the "NOFA"); and

WHEREAS, in response to the 2009 NOFA, the City of Lodi, a municipal corporation, and Eden Development, Inc., a nonprofit corporation (the "Applicants"), wishes to apply to the Department for, and receive an allocation of, HOME funds.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the City Manager, in response to the 2009 NOFA, to submit a joint application with Eden Development, Inc. to the Department to participate in the HOME program and for an allocation of funds not to exceed Four Million, Five Hundred Thousand Dollars (\$4,500,000) for the following activities and/or programs: Develop affordable senior rental housing in Lodi, California; and

BE IT FURTHER RESOLVED that, if the application for funding is approved, the Applicants hereby agree to use HOME funds for eligible activities in the manner presented in the application as approved by HCD in accordance with the statutes and regulations stated above. The City Manager is authorized and may also execute a standard agreement, any amendments thereto, and any and all other documents or instruments necessary or required by HCD for participation in the HOME program.

Dated: August 11, 2009

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I hereby certify that Resolution No. 2009-111 was passed and adopted by the Lodi City Council in a special meeting held August 11, 2009, by the following vote:

AYES: COUNCIL MEMBERS – Hitchcock, Johnson, Katzakian, Mounce, and Mayor Hansen

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None

  
RANDI JOHL  
City Clerk



# State HOME Program Funding - Joint Application with Eden Housing

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Presentation by  
Community Development Department

August 11, 2009



# State HOME Program Funding

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- ❑ Available through State Housing and Community Development (HCD)
  
- ❑ One of the two key funding sources for the Tienda Drive Project
  - HUD 202 Program – Other Funding Source





# State HOME Program Funding

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- ❑ Community Housing Development Organization (CHDO)
  - CHDO Set Aside in HOME Program
  - Eden Housing, Inc. certified as a CHDO in many City & County jurisdictions
    - ❑ Including San Joaquin County
  - Separate CHDO Certification Required For HCD Funding
    - ❑ Eden Development, Inc. pursuing Certification



# State HOME Program Funding

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- HCD Officials Have Determined:
  - Eden Development unable to receive CHDO Certification.
    - Lack's "history of serving the community."
    - Has not "provided a housing-related service" that "has provided benefit to a tenant or homeowner."
    - Cannot rely on vast service record of parent organization, Eden Housing, Inc.



# State HOME Program Funding

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- According to HCD Officials:
  - Eden Housing can only obtain State HOME funds this year if the City of Lodi – as the eligible State Recipient – applies for the funding with Eden Housing as the developer.
- Application Deadline: August 17<sup>th</sup>
  - Required Immediate Action



# State HOME Program Funding

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- Adopt Resolution Authorizing City Manager:
  - to submit joint application with Eden Housing, Inc.
  - to execute a Standard Agreement and any other necessary documents, and amendments thereto, in order to participate in the State HOME Program.



# State HOME Program Funding

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## □ Absent This Action

- Eden Housing to continue to pursue HUD 202 funding.
- Eden Housing would prepare to apply for State HOME Program funding next year.
- Still maintains current development timeline of 2011.